

FOR IMMEDIATE RELEASE
CONTACT: Colleen Kroll (202) 225-5235

"The State of Our Union"

Each year Congress and the Nation call on the President to speak on the state of our Union. This week, President Bush delivered a strong address on a variety of issues. I was encouraged by the President's commitment to continuing the fight against terrorism and keeping the safety of the American people our number one priority. I was also encouraged by the President's commitment to issues such as reforming Medicare, giving seniors access to affordable drugs, developing cleaner technology, and acting with compassion to help America's children, the impoverished and the addicted.

However, I am deeply concerned about the economic health of this nation and the President's current plan to address our economic problems. As I have said, I am in complete support of the President's call to protect our people and defend our homeland, but in order to truly have national security, we must have economic security. The two are so seamlessly intertwined that we cannot have one without the other.

The President stated in his speech, "We will not pass along our problems to other Congresses, other presidents, and other generations," but I fear that the economic policies of this Administration will do exactly that. If we continue to act in such a fiscally irresponsible manner, our children and grandchildren will be faced with the bill for these reckless economic policies.

The Congressional Budget Office projected this week that the federal government will run a \$199 billion budget deficit this year. This deficit figure does not include the costs of a potential war or the costs of the President's economic stimulus/tax cut plan. The Bush Administration's budget for Fiscal 2004, which will be released next week, is expected to project a budget deficit of more than \$300 billion if the President's proposals are adopted.

Two years ago it was predicted that surpluses were large enough to accommodate substantial tax cuts, a major defense buildup, new education programs, adequate funding of other priorities, and still have enough left over to provide for unforeseen contingencies. Well, the \$5.6 trillion ten-year unified surplus projected just two years ago is gone, and our public debt is growing to an unprecedented level.

Those who run businesses or households understand that you cannot spend more than you take in, and you need to pay off your debts before spending more money. The federal government needs to take a lesson from American families and small businesses and follow the same logic.

There is no doubt about President Bush's commitment to, and passion for, this country. However, Congress and the President need to come together and develop responsible and effective economic policies that will help all Americans.